

RESOLUTION #83-23

RESOLUTION AUTHORIZING A LOAN COMMITMENT  
ANAHEIM HERITAGE PARK ( ANAHEIM SUNRISE)

WHEREAS, the Board of Directors ("Board") of the California Housing Finance Agency ("Agency") has heretofore approved a loan commitment to a certain housing sponsor ("Sponsor") for a housing development ("Development") to provide replacement housing in Anaheim; and

WHEREAS, such commitment was authorized by Board Resolution No. 83-13; and

WHEREAS, certain waivers required from the City of Anaheim necessary to construct the Development pursuant to the terms of the original loan commitment have been denied; and

WHEREAS, the Agency staff has reviewed a modified loan application from the Sponsor and has recommended to the Lending Committee that a certain loan be approved; and

WHEREAS, the Lending Committee has reviewed that modified loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Lending Committee and its review, the Board of Directors has determined that the loan commitment made to the Sponsor be modified.

NOW, THEREFORE BE IT ENACTED by the Board as follows:

(1) The loan commitment to the Sponsor issued pursuant to Resolution No. 83-13 is hereby modified as follows:

A. The Development will consist of 94 units for the elderly.

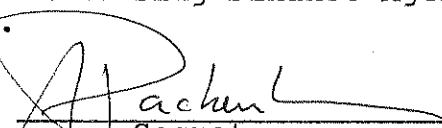
B. The mortgage loan amount will be \$1,687,000 and the RHCP funding will be \$1,352,946..

C. The commitment is subject to the terms and conditions set forth in the staff memorandum of July 14, 1983, attached and the Agency's ability to obtain RHCP funding as set forth in such memorandum.

(2) Except as modified herein the Agency's loan commitment to the housing sponsor is affirmed and hereby extended through January 10, 1984.

I hereby certify that this is a true and correct copy of Resolution #83-23 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on July 14, 1983.

ATTEST:

  
Secretary